EXHIBIT B

Background of the Merger

Our senior management and our board of directors, in the ordinary course of business, review Sourcefire's long-term strategic plan with the goal of maximizing stockholder value. As part of this ongoing process, we and our board of directors have periodically evaluated potential strategic opportunities relating to Sourcefire's businesses and engaged in discussions with third parties. From time to time, members of our management team have discussed the marketplace and strategic landscape with outside financial advisors.

On January 21, 2013, Martin Roesch, then our interim chief executive officer, had a meeting with Chris Young, senior vice president of the security group at Cisco, to discuss the Company and our position in the security marketplace.

On February 27, 2013, in connection with an industry conference, and at Cisco's request, we had preliminary discussions with Cisco regarding its interest in a potential commercial or strategic relationship with the Company.

On March 4, 2013, Cisco sent a draft confidentiality agreement to the Company, pursuant to which Cisco would be provided access to certain of the Company's non-public information. We negotiated the terms of the confidentiality agreement with Cisco during the week that followed but were unable to come to agreement on certain terms, including a standstill provision.

On March 7, 2013, we sent a draft confidentiality agreement to a strategic party (whom we refer to as Strategic Party A) that was introduced to us by an outside financial advisor, pursuant to which Strategic Party A would be provided certain of the Company's non-public information.

On March 11 and 12, 2013, members of our senior management team met with representatives of Cisco to discuss further a potential commercial or strategic relationship with the Company.

On March 14, 2013, our board of directors had a telephonic meeting, at which representatives from management were present. During the meeting, our board of directors discussed the status of our conversations with Cisco and Strategic Party A.

On April 8, 2013, John C. Becker, who had served on our board of directors since 2008, was appointed our chief executive officer, replacing our then interim chief executive officer, Mr. Roesch. Shortly thereafter, Mr. Becker had his initial discussions with Cisco concerning a potential strategic relationship with us.

In mid-April 2013, at the direction of our senior management, an outside financial advisor to the Company contacted Strategic Party A to discuss its interest in a potential strategic transaction.

[Text intentionally omitted]

On May 10, 2013, at the direction of our board of directors, we entered into a confidentiality agreement with Cisco to provide Cisco access to certain of our non-public information.

Also on May 10, 2013, members of our senior management team held a conference call with representatives of Strategic Party A to discuss Strategic Party A's overall interest in a potential strategic discussion without identifying specific terms for a transaction.

On May 16 and 17, 2013, Messrs. Becker and Roesch and other members of our senior management team met with representatives of Cisco, including John Chambers, chairman and chief executive officer, Padmasree Warrior, chief technology and strategy officer, and Hilton Romanski, vice president, corporate development, at Cisco's offices in San Jose, California, to discuss our potential business relationship. At this meeting, members of Cisco's senior management expressed an interest in a potential strategic transaction.

[Text intentionally omitted]

From May 30 to June 3, 2013, representatives of Cisco and us held telephonic due diligence discussions.

On June 1, 2013, Mr. Becker had further discussions with Mr. Young regarding Cisco's interest in a potential strategic transaction.

On June 6, 2013, our board of directors had a meeting, at which representatives from management, representatives of Qatalyst Partners and representatives of Morrison & Foerster, were present. Morrison & Foerster reviewed with our board of directors the process for evaluating indications of interest as well as our board of directors' fiduciary duties. Our board of directors also discussed the qualifications and independence of Qatalyst Partners to serve as Sourcefire's financial advisor in connection with our consideration of strategic opportunities. After the presentation and a discussion of the qualifications and independence of Qatalyst Partners, our board of directors determined to engage Qatalyst Partners as our financial advisor in connection with our consideration of strategic opportunities. Qatalyst Partners also presented to our board of directors information relating to possible strategic partners and the potential for a transaction with a financial acquirer. Qatalyst Partners expressed its view that, given the respective resources and acquisition strategies of other potential acquirers, Cisco and Strategic Party A would likely be the parties most capable of completing a transaction on financial terms and in a timeframe acceptable to the Company. Management informed our board of directors of the status of discussions with both parties, including Cisco's request for exclusivity. ~~Our~~Following the presentation by Qatalyst Partners and discussion, our board of directors believed that a transaction with financial parties was unlikely at the valuations that the board would be seeking from any counter-party. Our board of directors further concluded that the potential strategic fit was likely as great or greater with Cisco and Strategic Party A as compared to other potential strategic parties. Based on the discussion at the meeting, our board of directors determined that Cisco and Strategic Party A were the most likely counterparties for a strategic transaction at the present time. Our board of directors also concluded that the risks to our strategy, including providing competitive information to additional parties, and disruption to our operations and long-term value in the event a transaction with a strategic party was not consummated were greater than the likely benefit from expanding the list of potential acquirers who would be contacted. For these reasons, our board of directors instructed management and representatives of Qatalyst Partners to focus on Cisco and Strategic Party A, and not contact additional counterparties at that time. The board of directors also instructed management and representatives of Qatalyst Partners to encourage Cisco to improve on the terms of its proposal, including an increase in the offer price, and to continue to advance discussions with both Cisco and Strategic Party A.

On June 6, 2013, Strategic Party A informed the Company that it would not be in a position to determine whether there was a strategic fit until later in the month.

On June 7 and 11, 2013, 2013, representatives of Qatalyst Partners, pursuant to the board's directive, requested that Cisco increase its offer price.

On June 13, 2013, at the direction of our board of directors and as part of continuing negotiations, representatives of Qatalyst Partners communicated to representatives of Cisco that our board of directors would consider accepting a proposed price of $85.00 per share.

Also on June 13, 2013, our board of directors held a telephonic meeting, at which management and representatives of Morrison & Foerster and representatives of Qatalyst Partners were present, to discuss the process for a strategic transaction. At the meeting, our board of directors discussed the interest from Cisco and Strategic Party A, including timing of further discussions with each party, strategy for engagement, and the next steps in the strategic process. Our board of directors reconsidered whether Cisco and Strategic Party A still remained the most likely counterparties for a strategic transaction. After discussion, including a discussion regarding potential additional strategic partners with representatives of Qatalyst Partners, our board of directors reaffirmed the decision to focus on Cisco and Strategic Party A and not expand the group of potential counterparties. Our board of directors authorized management to continue discussions with both Cisco and Strategic Party A.

On June 14, 2013, Mr. Becker contacted representatives of Strategic Party A in order to motivate Strategic Party A to make an offer by informing them that Sourcefire might soon be subject to an exclusivity period with another potential strategic partner. Representatives of Strategic Party A indicated that they would not be able to make an offer until Strategic Party A had conducted further due diligence and additional internal review.

On June 18, 2013, members of our senior management team and representatives of Qatalyst Partners met with representatives of Cisco at the offices of Morrison & Foerster in McLean, Virginia, as part of Cisco's due diligence review.

Also on June 18, 2013, members of our senior management team held a conference call with representatives of Strategic Party A as part of Strategic Party A's due diligence review.

On June 19, 2013, representatives from Qatalyst Partners discussed the potential transaction valuation, including aspects of the Projections and Cisco's request for more information regarding the Projections, with Mr. Romanski.

On June 20, 2013, our board of directors had a telephonic meeting to review the status of the discussions with Cisco and Strategic Party A. Management and representatives from Morrison & Foerster and representatives of Qatalyst Partners were also present at the meeting. Management and representatives of Qatalyst Partners reported to our board of directors details of the discussions with Cisco and Strategic Party A and described the proposed timing of further discussions with each party and a strategy for engagement with Cisco and Strategic Party A. Our board of directors instructed management, representatives of Morrison & Foerster and representatives of Qatalyst Partners to continue to advance discussions with Cisco and Strategic Party A.

[Text intentionally omitted]

Projections

	Q3-Q4 2013E	2013E	2014E	2015E	2016E	2017E
		As of and for the year ended December 31,				
		(US$ in millions, except per share amounts)				
Revenue	$ 165	$ 286	$ 367	$ 462	$ 575	$ 705
Adjusted operating income(1)	35	51	67	91	126	169
Cash taxes	0	0	0	(11)	(32)	(42)
Capital expenditures	(7)	(11)	(15)	(16)	(17)	(18)
Depreciation and amortization	(4)	(7)	(10)	(13)	(15)	(18)
Net change in working capital	12	10	13	16	20	25

(1) This non-GAAP measure represents income from operations excluding (i) stock-based compensation, which does not involve the expenditure of cash and (ii) amortization of acquisition-related intangible assets, which does not involve the expenditure of cash. A reconciliation of this non-GAAP financial measure to the GAAP financial measure most directly comparable is provided below.

Based on the foregoing, unlevered free cash flow was projected as set forth below:

	Q3-Q4 2013E	2013E	2014E	2015E	2016E	2017E
		As of and for the year ended December 31,				
		(US$ in millions)				
Unlevered free cash flow	$ 44	$ 56	$ 75	$ 92	$ 113	$ 152

Set forth below are reconciliations of adjusted operating income to the most comparable GAAP financial measure based on financial information available to, or projected by, the Company (totals may not add due to rounding):

	Q3-Q4 2013E	2013E	2014E	2015E	2016E	2017E
		As of and for the year ended December 31,				
		(US$ in millions, except share and per share amounts)				
Reconciliation of adjusted operating income:						
GAAP income from operations	$	$ 20	$ 32	$ 52	$ 84	$ 123
Stock-based compensation expense		30	34	38	42	46
Amortization of acquisition-related intangible assets		1	1	1	–	–
Adjusted operating income	35	51	67	91	126	169

See "— Opinion of Our Financial Advisor" beginning on page 36 of this proxy statement for additional information regarding the use of the above prospective financial information.

THE COMPANY DOES NOT INTEND TO, AND DOES NOT UNDERTAKE ANY OBLIGATION TO, UPDATE OR REVISE, OR PUBLICLY DISCLOSE ANY UPDATE OR REVISION TO, SUCH FORECASTS TO REFLECT CIRCUMSTANCES OR EVENTS, INCLUDING UNANTICIPATED EVENTS, THAT MAY HAVE OCCURRED OR THAT MAY OCCUR AFTER THE PREPARATION THEREOF, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH FORECASTS ARE SHOWN TO BE IN ERROR OR CHANGE, EXCEPT AS REQUIRED BY LAW.

Illustrative Discounted Cash Flow Analysis

Qatalyst Partners performed an illustrative discounted cash flow analysis, which is designed to imply a potential, present value of Sourcefire by adding the net present value of the estimated future unlevered free cash flows, based on the Projections, to the net present value of a corresponding terminal value of Sourcefire. The unlevered free cash flows were calculated based on the Projections using Sourcefire's projected adjusted operating income, cash taxes, capital expenditures, net change in working capital and depreciation and amortization, ~~and~~ were approved by Sourcefire's management~~.~~ and are set forth in the section entitled "—Prospective Financial Information."

Qatalyst Partners' analysis included the unlevered free cash flows of Sourcefire for the third and fourth quarters of calendar year 2013 through calendar year 2016 and calculated the terminal value at the end of 2016 by applying a range of multiples of 20.0x to 30.0x to Sourcefire's calendar year 2017 estimated adjusted net operating profit after tax. These values were discounted to present values using an estimated weighted average cost of capital ranging from 9.5% to 11.5%. Qatalyst's methodology for calculating the weighted average cost of capital for Sourcefire considered the historic and predicted volatility of Sourcefire's common stock and that of selected companies, as well as market data for determining the risk-free rate and risk and size adjustments employed in the calculation. Qatalyst Partners applied a dilution factor of approximately 14% to reflect the dilution to current stockholders due to the effect of future equity compensation grants projected by Sourcefire's management. Based on the calculations set forth above, this analysis implied a range of values for Sourcefire common stock of approximately $56.47 to $82.36 per share.

Selected Companies Analysis

Qatalyst Partners compared selected financial information and public market multiples for Sourcefire with publicly available information and public market multiples for selected companies. The companies used in this comparison included those companies listed below and were selected because they are publicly traded companies in the security and related industry or the enterprise networking and related industry or are companies in the software space that have growth characteristics and/or business models that are generally similar to those of Sourcefire.

Selected Security & Related

Company	Enterprise Value/ CY2013E Revenue	Enterprise Value/ CY2014E Revenue	CY2013E P/E/G (1)	CY2014E P/E/G (1)
Symantec Corporation	2.3x	2.2x	1.5x	1.3x
Check Point Software Technologies, Ltd.	5.7x	5.3x	1.6x	1.4x
Trend Micro Inc.	2.7x	2.7x	4.9x	4.7x
Palo Alto Networks, Inc.	7.9x	5.9x	–	–
Fortinet Inc.	4.5x	4.0x	2.2x	1.8x
Imperva Inc.	8.7x	7.0x	–	–
Proofpoint, Inc.	5.9x	5.0x	–	–
Qualys, Inc.	4.1x	3.5x	–	2.7x

(1) P/E/G multiples that are greater than 5x, negative or not available are noted as dashes.

~~Symantec Corporation~~
~~Check Point Software Technologies, Ltd.~~
~~Trend Micro Inc.~~
~~Palo Alto Networks, Inc.~~
~~Fortinet Inc.~~
~~Imperva Inc.~~
~~Proofpoint, Inc.~~
~~Qualys, Inc.~~

Selected Enterprise Networking & Related

Company	Enterprise Value/ CY2013E Revenue	Enterprise Value/ CY2014E Revenue	CY2013E P/E/G	CY2014E P/E/G
Cisco Systems, Inc.	2.3x	2.1x	1.3x	1.2x

Juniper Networks, Inc.	1.9x	1.8x	1.1x	1.0x

~~Cisco Systems, Inc.~~ ~~Juniper Networks, Inc.~~

Selected High Growth Software & Appliances

~~VMware, Inc.~~
~~Citrix Systems, Inc.~~
~~Red Hat, Inc.~~
~~Akamai Technologies, Inc.~~
~~F5 Networks, Inc.~~
~~Commvault Systems, Inc.~~
~~SolarWinds, Inc.~~
~~Riverbed Technology, Inc.~~
~~Aruba Networks, Inc.~~

Company	Enterprise Value/ CY2013E Revenue	Enterprise Value/ CY2014E Revenue	CY2013E P/E/G	CY2014E P/E/G
VMware, Inc.	5.2x	4.6x	1.1x	1.0x
Commvault Systems, Inc.	6.7x	5.9x	2.2x	2.0x
Citrix Systems, Inc.	3.8x	3.3x	1.3x	1.1x
Red Hat, Inc.	5.7x	5.0x	1.6x	1.4x
Akamai Technologies, Inc.	4.7x	4.1x	1.6x	1.4x
F5 Networks, Inc.	3.6x	3.1x	1.2x	1.1x
SolarWinds, Inc.	9.6x	7.7x	1.3x	1.1x
Riverbed Technology, Inc.	2.7x	2.5x	1.0x	0.8x
Aruba Networks, Inc.	3.1x	2.6x	2.2x	1.5x

Based upon research analyst consensus estimates for calendar years 2013 and 2014, and using the closing prices as of July 19, 2013 for shares of the selected companies, Qatalyst Partners calculated, among other things, the implied fully diluted enterprise value divided by the estimated consensus revenue for calendar years 2013 and 2014, which we refer to as the CY13E Revenue Multiples and CY14E Revenue Multiples, for each of the selected companies. The median CY13E Revenue Multiples among the selected security and related companies analyzed was 5.1x, among the selected enterprise networking and related companies analyzed was 2.1x, and among the selected high growth software and appliances companies analyzed was 4.7x. The CY13E Revenue Multiple for Sourcefire based on the analyst projections was 6.5x. The median CY14E Revenue Multiples among the selected security and related companies analyzed was 4.5x, among the selected enterprise networking and related companies analyzed was 2.0x, and among the selected high growth software and appliances companies analyzed was 4.1x. The CY14E Revenue Multiple for Sourcefire based on the analyst projections was 5.4x.

Based on an analysis of the CY13E Revenue Multiples and the CY14E Revenue Multiples for the selected companies, Qatalyst Partners selected representative ranges of 4.5x to 7.9x for the CY13E Revenue Multiple and 4.0x to 5.9x for the CY14E Revenue Multiple, and applied these ranges to Sourcefire's estimated revenue for calendar years 2013 and 2014 based on the Projections and the analyst projections, respectively. Based on Sourcefire's fully diluted shares (assuming treasury stock method), including common stock, restricted stock awards, restricted stock units and stock options as of June 30, 2013, as provided by Sourcefire management, this analysis implied a range of values for Sourcefire common stock of approximately $44.92 to $73.01 per share based on the Projections and approximately $43.93 to $71.28 per share based on the analyst projections.

Based upon research analyst consensus estimates for calendar years 2013 and 2014, and using the closing prices as of July 19, 2013 for shares of the selected companies, Qatalyst Partners calculated, among other things, the estimated price-to-earnings multiples divided by the estimated long-term growth rate for calendar years 2013 and 2014, which we refer to as the CY13E P/E/G Multiples and CY14E P/E/G Multiples. The median CY13E P/E/G Multiples among the selected security and related companies analyzed was 1.9x, among the selected enterprise networking and related companies analyzed was 1.2x, and among the selected high growth software and appliances companies analyzed was 1.3x. The CY13E P/E/G Multiple for Sourcefire based on the analyst projections was 2.8x. The median CY14E P/E/G Multiples among the selected security and related companies analyzed was 1.8x, among the selected enterprise networking and related companies analyzed was 1.1x, and among the selected high growth software and appliances companies analyzed was 1.1x. The CY14E P/E/G Multiple for Sourcefire based on the analyst projections was 2.3x.

Based on an analysis of the CY13E P/E/G Multiples and the CY14E P/E/G Multiples for the selected companies, Qatalyst Partners selected representative ranges of 2.0x to 2.5x for the CY13E P/E/G Multiple and 1.5x to 2.0x for the CY14E P/E/G Multiple. Qatalyst Partners applied these ranges to Sourcefire's estimated long-term growth rate, based on analyst projections, and derived a reference range of implied price-to-earnings multiples for calendar years 2013 and 2014, which we refer to as the CY13E P/E Multiples and CY14E P/E Multiples, of 44.0x to 55.0x for the CY13E P/E Multiple and 33.0x to 44.0x for the CY14E P/E Multiple. Qatalyst Partners then applied these ranges to Sourcefire's estimated earnings per share for calendar years 2013 and 2014 based on each of the Projections and the analyst projections. This analysis implied a range of values for Sourcefire common stock of approximately $44.45 to $60.13 per share based on the Projections and approximately $39.27 to $53.80 per share based on the analyst projections.

No company included in the selected companies analysis is identical to Sourcefire. In evaluating the selected companies, Qatalyst Partners made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters. Many of these matters are beyond the control of Sourcefire, such as the impact of competition on the business of Sourcefire and the industry in general, industry growth and the absence of any material adverse change in the financial condition and prospects of Sourcefire or the industry or in the financial markets in general, which could affect the public trading value of the companies. Mathematical analysis, such as determining the arithmetic median, is not in itself a meaningful method of using selected company data.

Selected Transactions Analysis

Qatalyst Partners compared nineteen selected transactions announced between July 2000 and May 2013 involving selected security and related transactions having a transaction value of greater than $500 million. These transactions are listed below:

Announcement Date	Target	Acquirer	NTM Revenue Multiple (1)	NTM P/E Multiple (1)
5/20/13	Websense Inc.	Vista Equity Partners, LLC	2.7x	27.5x
3/13/12	SonicWALL, Inc.	Dell Inc.	–	–
12/9/11	Blue Coat Systems Inc.	Thoma Bravo, LLC	2.0x	28.4x
10/4/11	Q1 Labs, Inc.	International Business Machines Corporation	–	–
1/4/11	SecureWorks, Inc.	Dell Inc.	–	–
9/13/10	ArcSight Inc.	Hewlett-Packard Company	5.9x	54.4x
8/19/10	McAfee, Inc.	Intel Corporation	3.1x	17.2x
6/2/10	SonicWALL, Inc.	Thoma Bravo, LLC	2.3x	24.4x
5/19/10	VeriSign, Inc. (Authentication Services Business)	Symantec Corporation	3.0x	–
5/3/10	Sophos, PLC	Apax Partners Holdings Ltd.	–	–
10/8/08	MessageLabs, Inc.	Symantec Corporation	4.0x	–
7/9/07	Postini, Inc.	Google Inc.	6.9x	–
1/4/07	IronPort Systems, Inc.	Cisco Systems, Inc.	–	–
11/20/06	Protect Data AB	Check Point Software Technologies, Ltd.	6.6x	33.5x
3/5/07	SafeNet, Inc.	Vector Capital	1.8x	24.0x
8/23/06	Internet Security Systems, Inc.	International Business Machines Corporation	3.0x	27.7x
6/29/06	RSA Security, Inc.	EMC Corporation	5.5x	41.8x
2/6/04	Netscreen Technologies, Inc.	Juniper Networks, Inc.	9.3x	64.6x
7/27/00	AXENT Technologies Inc.	Symantec Corporation	4.9x	54.9x

(1) Multiples that are greater than 100x, negative or not available are noted as dashes.

For each of the transactions listed above, Qatalyst Partners reviewed, among other things, the implied fully diluted enterprise value of the target company as a multiple of next twelve months ~~(ending March 31, 2014)~~ estimated revenue of the target company as reflected in Wall Street analyst research, certain publicly available financial statements, press releases and other research sources, which we refer to as the NTM Revenue Multiple. Based on the analysis of such metrics, analysis of the prior transactions and its professional judgment, Qatalyst Partners selected a representative range of 3.0x to 6.6x applied to Sourcefire's next twelve months (ending March 31, 2014) estimated revenue reflected in the analyst projections. Based on the calculations set forth above and Sourcefire's fully diluted shares (assuming treasury stock method), including Sourcefire common stock, restricted stock awards, restricted stock units and stock options as of June 30, 2013, as provided by Sourcefire management, this analysis implied a range of values for Sourcefire common stock of approximately $32.84 to $63.12 per share.

For each of the selected transactions, Qatalyst Partners also reviewed, among other things, the unaffected closing stock price paid per share of the target company as a multiple of next twelve months ~~(ending March 31, 2014)~~ earnings per share of the target company as reflected in Wall Street analyst research, certain publicly available financial statements and press releases, which we refer to as the NTM P/E Multiple. Based on the analysis of such metrics, analysis of the prior transactions and its professional judgment, Qatalyst Partners selected a representative range of 41.8x to 54.4x applied to Sourcefire's next twelve months (ending March 31, 2014) estimated earnings per share reflected in the analyst projections. Based on the calculations set forth above, this analysis implied a range of values for Sourcefire common stock of approximately $42.14 to $54.84 per share.

No company or transaction utilized in the selected transactions analysis is identical to Sourcefire or the merger. In evaluating the selected transactions, Qatalyst Partners made judgments and assumptions with regard to general business, market and financial conditions and other matters, many of which are beyond the control of Sourcefire, such as the impact of competition on the business of Sourcefire or the industry generally, industry growth and the absence of any material adverse change in the financial condition of Sourcefire or the industry or in the financial markets in general, which could affect the aggregate value of the transactions to which they are being compared. Because of the unique circumstances of each of these transactions and the merger, Qatalyst Partners cautioned against placing undue reliance on this information.